

Kansas City Board of Trade Review

Vol. 16

Wednesday, February 17, 2010

No. 30

KC wheat retreats from highs; Basis 2c lower to 2c higher

KC CASH HRW WHEAT: The basis was 2 cents lower to 2 cents higher, with the 11.0 proteins 2 cents higher, the 12.0 proteins 1 cent higher, and the 12.2 proteins 2 cents lower.

GULF HRW WHEAT, 11.0% protein: Feb shipment was at 40 over KCBT March. Wheat for Mar shipment was u/q over March. Wheat for Apr shipment was u/q over May.

PNW WHEAT: The Pacific Northwest wheat markets were unchanged to higher today. Last half of February soft white wheat values were unchanged at 4.85 today. Last half of February hard red spring wheat values were 1 cent higher at 171 over MGE March futures. Hard red winter wheat values for last half of February shipment were 5 cents higher at 47c over KCBT Mar wheat futures.

See back for futures prices and commentary.

Receipts & Shipments

Kansas City

Rail and truck shown in 1,000 bushels

	Receipts		Shipments		
	Rail	Truck	Rail	Truck	Barge
Wheat	3	30	126	13	0
Corn	0	61	65	6	0
Soybeans	0	25	0	0	0
Sorghum	0	18	0	3	0
Oats	0	0	0	0	0
Total	3	133	191	22	0

Hutchinson

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	9	375	0
Corn	0	0	0	0
Soybeans	0	1	0	0
Sorghum	0	34	4	0
Oats	0	0	0	0
Total	0	44	379	0

Wichita

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	117	61	174	2
Corn	0	0	0	0
Soybeans	0	16	367	0
Sorghum	109	20	178	0
Oats	0	0	0	0
Total	226	98	718	2

Salina

	Receipts		Shipments	
	Rail	Truck	Rail	Truck
Wheat	0	14	0	0
Corn	0	10	0	0
Soybeans	0	20	0	0
Sorghum	0	48	0	0
Oats	0	0	0	0

KC Spot HRW Wheat

Protein premiums and changes; Basis K.C. Mar

	Basis Range	Change	Protein	Basis Range	Change
Ordinary	-25/-10	+0/0	11.00 PCT	-7/8	+2/2
11.20 PCT	0/15	+0/0	11.40 PCT	30/45	+0/0
11.60 PCT	37/52	+0/0	11.80 PCT	37/52	+0/0
12.00 PCT	38/53	+1/1	12.20 PCT	39/54	-2/-2
12.40 PCT	41/56	+0/0	12.60 PCT	46/61	+0/0
12.80 PCT	46/61	+0/0	13.00 PCT	46/61	+0/0
13.20 PCT	46/61	+0/0	13.40 PCT	46/61	+0/0
13.60 PCT	65/80	+0/0	13.80 PCT	65/80	+0/0
14.00 PCT	65/80	+0/0	SRW	-50/60	+0/0

KC Truck Bids

Bids posted as of the close today.

No. 2 Sorghum is in cwt.

	Basis	Range		
HRW	- 68 @ - 60 H	4.34 to 4.42		
SRW	- 90 @ - 72 H	4.12 to 4.30		
Corn	- 18 @ - 10 H	3.42 to 3.50		
Milo	- 55 @ - 53 H	5.45 to 5.48		
Soybeans	- 17 @ - 6 H	9.35 to 9.46		

HRW Wheat Regional Truck Bids

KC, MO	-60	Mar	unch
Dodge City, KS	-90	Mar	unch
Hutchinson, KS	-70	Mar	unch
Salina, KS	-60	Mar	unch
Wichita, KS	-40	Mar	unch
Enid, OK	-60	Mar	unch
Texas Gulf	+41	Mar	+10

*All truck bids quoted from previous days business

Elevator Stocks

Stocks in regular elevators, in 1,000 bus.

	Kansas City			Wichita		
	Today	Change	Year Ago	Today's	Chg	Yr. Ago
Wheat	20,167	-105	13,525	20,264	3	11,013
Corn	4,783	-11	7,712	282	0	1,025
Soybeans	1,030	32	2,593	711	-351	688
Sorghum	238	15	783	2,938	-48	3,380
Oats	0	0	26	0	0	0
All Grain	26,218	-69	24,639	24,195	-397	16,106
Wheat	20,821	-367	12,544	18,986	12	13,720
Corn	336	0	0	627	10	732
Soybeans	798	1	1,888	875	22	511
Sorghum	3,693	30	7,383	5,397	47	7,091
Oats	0	0	0	0	0	0
All Grain	25,648	-337	21,814	25,887	91	22,053

KC Millfeed Prices

Hoppers..... 84 to 89
Interior Trucks 95 to 100

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	Futures Prices Quotes for February 17, 2010					Open Interest Quotes for February 16, 2010			
	Open	High	Low	Close	Chg	Volume	Open	Change	
KANSAS CITY - Hard Red Winter Wheat									
Mar	509.0	509.0	499.0	502.0	- 10.4	Mar	15,815	25,157 -	2,164
May	521.0	521.0	511.6	513.2	- 10.4	May	7,339	37,852 +	2,121
Jul	530.4	530.4	522.0	524.2	- 10.0	Jul	7,159	34,587 +	188
Sep	—	—	—	536.0	- 9.6	Sep	1,07	5,204 +	59
Dec	559.2	559.2	559.2	553.4	- 9.4	Dec	1,823	41,818 +	509
Total						Total	32,420	147,678 +	790
Chicago - Wheat									
Mar	501.4	502.0	494.0	494.6	- 10.2	Mar	59,297	80,497 -	9,841
May	516.0	516.0	507.0	509.2	- 10.2	May	25,936	145,154 +	3,276
Jul	528.4	529.0	522.0	522.0	- 10.2	Jul	15,151	113,318 +	3,792
Total						Total	110,713	442,610 -	716
Chicago-Corn									
Mar	364.0	381.2	359.6	360.0	- 7.2	Mar	126,169	215,380 -	14,515
May	376.0	377.0	371.2	371.6	- 7.2	May	77,251	371,557 +	12,872
Jul	387.4	387.4	382.4	382.4	- 7.4	Jul	23,413	219,227 +	5,186
Total						Total	254,623	1,173,842 +	5,905
Chicago-Oats									
Mar	238.4	238.4	237.4	238.0	+ 2.0	Mar	649	3,367 -	43
May	247.0	247.0	247.0	247.0	+ 2.0	May	335	6,678 +	147
Total						Total	1,061	13,997 +	137
Chicago - Soybeans									
Mar	959.0	960.0	949.4	951.4	- 14.0	Mar	82,989	103,556 -	6,842
May	968.0	970.4	958.4	961.0	- 13.4	May	48,747	167,162 +	1,822
Jul	974.0	977.0	969.0	968.6	- 13.0	Jul	31,218	88,012 +	1,352
Total						Total	182,018	482,183 -	1,464
Minneapolis Wheat-Electronic									
Mar	518.2	518.2	507.0	511.0	- 9.4	Mar	4,563	9,524 -	1,679
May	528.6	528.6	518.6	522.6	- 8.6	May	2,052	11,320 +	949
Jul	540.4	540.4	530.4	534.2	- 8.4	Jul	396	9,694 +	141
Total						Total	8,482	43,106 -	209

KC Wheat Options

Closing Prices of KC wheat options closest to strike levels for more active contracts, with previous close. Volume, Open Interest and Changes from previous day.

Strk	Cls	Prev	Vol	Open	Chg
Mar Calls					
480	22.4	32.6	1	133	- 1
490	13.7	23.3	4	41	- 1
500	7.1	15.0	7	126	- 7
510	3.0	8.4	0	40	0
520	1.0	4.1	1	161	- 1
530	0.2	1.6	4	112	- 3
540	0.1	0.5	0	146	0
May Calls					
520	28.2	33.7	0	67	0
530	24.2	29.3	0	53	0
540	20.6	25.2	0	23	0
550	17.5	21.6	0	23	0
560	14.7	18.4	0	33	0
570	—	—	0	0	0
580	10.4	13.3	0	25	0
Jul Calls					
530	42.0	47.4	16	158	+ 15
540	38.0	43.1	0	6	0
550	34.2	39.0	0	165	0
560	30.7	35.2	0	17	0
570	27.6	31.7	2	6	2
580	24.7	28.5	9	29	+ 2
Total Calls			57	8663	+ 19
Mar Puts					
430	59.9	0.1	0	65	0
440	59.9	0.1	0	181	0
450	59.9	0.1	0	293	0
460	59.9	0.1	0	105	0
470	59.9	0.1	0	0	0
480	59.6	0.2	0	0	0
490	58.3	0.7	0	32	0
500	54.9	2.5	72	739	19
May Puts					
450	—	—	0	0	0
460	—	—	0	0	0
470	12.7	10.4	0	91	0
480	16.2	13.3	0	55	0
490	20.1	16.7	0	16	0
500	24.5	20.6	50	161	50
510	29.4	25.2	0	35	0
Jul Puts					
470	20.0	17.4	0	128	0
480	23.5	20.7	0	378	0
490	27.6	24.5	0	34	0
500	32.2	28.6	2	219	2
510	37.0	33.1	0	16	0
Total Puts			137	8,232	+ 42

KCBT Wheat Futures

Technical retracement was the feature of today's session in Kansas City wheat futures, according to traders. The market rallied yesterday due to a weaker U.S. Dollar, but gave back most of gains due to a turn higher in the Dollar today, traders said. Ideas that world wheat supplies continue to be ample and the U.S. HRW wheat crop has received substantial moisture also weighed on prices today. Trading volume was light due to less intra-market spread trade interest.

KC Mar wheat settled 10 1/2 cents lower at \$5.02.

Today's trading volume was estimated at 12,376 contracts.

Gulf Grain Bids

HRW wheat bids basis track rail at Galveston/Houston, TX on KCBT futures; SRW wheat, corn and soybeans basis Chicago

Shp.	HRW-Rail			Soft Red-Barge	
Feb	+	40	H	+ 35	H
Mar	+	u/q	H	+ 33	H
Apr	+	u/q	K	+ 20	K
	Corn-Barge			Soybeans-Barge	
Feb	+	46	H	+ 58	H
Mar	+	46	H	+ 50	H
Apr	+	37	K	+ 44	K
Texas Gulf Ports/Track Sorghum				+ 35	H

Nominal Range for Cash Prices

HRW Wheat		SRW Wheat	
No. 1	\$432.0 @ \$449.0	No. 1	\$450.0 @ \$569.0
No. 2	\$431.0 @ \$448.4	No. 2	\$449.0 @ \$568.4
No. 3	\$420.0 @ \$447.4	No. 3	\$438.0 @ \$567.4
No. 4	\$412.0 @ \$444.0	No. 4	\$430.0 @ \$564.0
Yellow Corn		White Corn	
No. 2	\$343.2 @ \$357.4	No. 2	\$384.0 @ \$389.0
No. 3	\$323.2 @ \$356.4	Soybeans	
No. 4	\$303.2 @ \$355.4	No. 1	\$931.4 @ \$958.0
Sorghum			
per cwt.		per bus.	
No. 2	\$547.0 @ \$562.0	No. 2	\$306.2 @ \$314.4
No. 3	\$511.0 @ \$553.0	No. 3	\$286.2 @ \$309.4
No. 4	\$475.0 @ \$544.0	No. 4	\$266.2 @ \$304.4